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ABSTRACT

This document is a text for teaching economics. The book is divided into seven units. Unit 1 is called "What is Economics?" Its seven chapters discuss economics and scarcity, money, the role of the consumer, the role of the producer, capitalism and the free enterprise system, and the circular flow of the economy. The second unit is "How the United States Economy Works." The four chapters discuss the marketplace, profits, competition, and inflation. In Unit 3, "Wages, Labor, and Taxes," the distribution of income and wealth also is discussed. Unit 4, "The World of Business," has three chapters on: (1) investments, corporations, and the stock market; (2) interest rates and banks; and (3) the business cycle. Unit 5 is on the role of government and discusses monetary policy, fiscal policy, the national debt, the gross national product, and managing the resources in the five chapters contained in this unit. Unit 6 is on comparing economic systems. In this unit chapter 24 identifies the three basic economic systems: (1) traditional economy; (2) command economy; and (3) market economy. Chapter 25 focuses on socialism, and chapter 26 on communism. Unit 7 is called "A World View" and includes three chapters on world trade, paying for foreign trade, and the strength of the dollar. Each unit begins with cooperative learning exercises and concludes with a unit review. Each chapter begins with a brief preview and ends with questions to probe general understanding. The book concludes with a glossary of terms, and an index. (DK)

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